

Message Text

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TO AMEMBASSY CARACAS

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E.O. 11652: N/A

TAGS: APUB, VE

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO VENEZUELA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 1,260,000 TO INDUSTRIAS METALURGICAS
VAN DAM C.A. (IMVD). RELEASE IS SCHEDULED FOR ANNOUNCEMENT
HERE IN WASHINGTON , D.C. FOR A.M. PAPERS, THURSDAY FEBRUARY
7, 1974

QUOTE: EXIMBANK SUPPORTS DOLS 2.8 MILLION SALE OF U.S. GOODS
AND SERVICES FOR A STEEL PLANT IN VENEZUELA

TO HELP FINANCE A DOLS 2.8 MILLION SALE OF U.S. EQUIPMENT,
SPARE PARTS AND RELATED SERVICES REQUIRED FOR THE CONSTRUCTION
OF A STEEL FABRICATING PLANT IN VENEZUELA, THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
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HAS AUTHORIZED A DIRECT LOAN OF DOLS 1,260,000 TO FINANCE

45 PERCENT OF THE TOTAL U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 1,260,000 FROM THE CENTRAL CLEVELAND INTERNATIONAL BANK TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN, WALTER C. SAUER. THE BORROWER, INDUSTRIAS METALURGICAS V*^N DAM C.A. (IMVD), WILL MAKE A CASH PAYMENT OF 10 PERCENT OR DOLS 280,000.

THE PROJECT CONSISTS OF THE DESIGN, CONSTRUCTION AND EQUIPPING OF A NEW PLANT TO BE LOCATED IN PUERTO ORDAZ, ABOUT 325 MILES EAST OF CARACAS. THE ENGINEERING AND PLANT LAYOUT FOR THE NEW FACILITY HAVE BEEN PERFORMED WITH VAN DAM'S ENGINEERS UTILIZING AS CONSULTANTS TECHINT, CHICAGO BRIDGE AND IRON, COMBUSTION ENGINEERING, AND NATIONAL TANK.

INDUSTRIAS METALURGICAS VAN DAM C.A. (IMVD), STARTED APPROXIMATELY 40 YEARS AGO, IS A WELL ESTABLISHED PRIVATELY-OWNED MANUFACTURER OF STEEL STRUCTURES, WATER AND FUEL TANKS, GATES AND HEAVY STRUCTURES.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 10, 1975, WITH EXIMBANK'S LOAN OF DOLS 1,260,000 TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. KISSINGER

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